

High Income Opportunities Fund Second Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests primarily in a diversified portfolio of U.S. and non-U.S. high yield bonds.

KEY FEATURES

- » **Emphasis on total return:** rather than an exclusive focus on yield, our total return framework enhances our ability to generate alpha and preserve capital over entire credit cycles
- » **A disciplined process:** utilizes proprietary credit research to identify securities most likely to migrate to investment grade, ahead of a rating agency upgrade
- » **Multi-faceted risk management:** includes stress testing under various economic assumptions and an emphasis on avoiding securities with a high probability of default and low expected recovery from default losses

PORTFOLIO FIT

The fund can complement investment grade credit exposure, providing attractive income and total return potential for more risk-tolerant investors.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CHYDX CCHYX CIHYX

There can be no assurance that the Fund will achieve its investment objective.

*All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

- » For the quarter, the Fund gained 2.28%* (A shares at NAV), finishing just ahead of the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index, which returned 2.17%.
- » The Fund benefited from an underweight allocation to the energy sector and security selection in consumer, non-cyclical names in pharmaceuticals, health care systems and household products.
- » Security selection in telecommunication services—particularly in the media industry—negatively affected return. Security selection in financials also detracted from performance.

Market Overview

- » The U.S. high yield bond market, as represented by the BofA Merrill Lynch U.S. High Yield Master II Index, returned 2.24% in the second quarter.
- » Option-adjusted spreads tightened by 15 basis points, closing the quarter at 377 basis points while trading in a tight range over the course of the quarter.
- » Following the Federal Reserve's June rate hike, two-year yields closed at 1.38% (up from +1.25%), and ten-year yields closed at 2.30% (down from 2.39%), and the curve flattened 22 basis points during the quarter.
- » According to JPMorgan, the U.S. high yield default rate in June was 2.02%, a 13 basis points increase from 1.89% in May, but a 2.25% reduction from the year-end 2016 rate of 4.27%.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (3/1/02)	SINCE A SHARE INCEPTION (8/2/99)
Calamos High Income Opportunities Fund								
I shares – at NAV	2.47%	4.07%	11.43%	2.34%	5.10%	5.30%	6.74%	N/A
A shares – at NAV	2.28	3.94	11.15	2.08	4.84	5.03	N/A	6.19%
A shares – Load adjusted [^]	-0.01	-0.96	5.82	0.42	3.82	4.52	N/A	5.90
BBgBarc U.S. Corp HY 2% Issuer Cap Index	2.17	4.92	12.69	4.50	6.90	7.76	8.62	7.24
Credit Suisse U.S. High Yield Index	1.97	4.37	13.04	4.31	6.74	7.24	8.54	7.32

The Credit Suisse U.S. High Yield Index return "Since A share Inception" start date is 7/31/99 and the "Since I share Inception" start date is 2/28/02.

Performance data quoted represents past performance, which is no guarantee of future results. *Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 2.25%[^] front-end sales load. You can obtain performance data current to the most recent month end by visiting www.calamos.com.*

Performance may reflect waivers or reimbursement of certain expenses. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 2/28/17, the Fund's gross expense ratios for Class A shares is 1.29%; Class I shares is 1.04%, respectively. [^]Prior to 2/28/17, the Fund had a maximum front-end sales load of 4.75%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

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Positioning

Following board approval on June 21, 2017, the index for Calamos High Income Opportunities Fund was changed from the BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (“BofA Index”) to the Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index (“Bloomberg Index”). The Bloomberg Index is a broad index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Similar to the BofA Index, the Bloomberg Index imposes a 2% cap on issuer exposure (which better reflects diversification, restricting any one issuer to 2% of the index). It is one of the most common benchmarks used by high yield/ income peers in the Morningstar High Yield Bond Category. The index change will not result in any changes to fund strategy. Because of the late-in-quarter change, performance for Q2 has been measured against the BofA Index, but on a go-forward basis, the Calamos High Income Opportunities Fund will be measured against the Bloomberg Index.

The team continues to focus on building meaningful overweights in “best idea” issuers with improving fundamentals and debt-service capabilities. Our bond-by-bond, bottom-up portfolio approach includes a process for selecting preferred individual issues among those available from a “best idea” issuer dependent on bond structure and yield curve positioning. Historically, early identification of rising stars that may be upgraded from high yield to investment grade in the near term has been a source of positive alpha. From an economic sector perspective, the fund holds overweight positions in the consumer cyclical and consumer non-cyclical sectors. Underweights include energy and utilities.

Over the course of the quarter, notable sector changes to the portfolio included:

Energy. We increased the allocation to the energy sector by establishing new positions in the pipelines industry.

Communications. We reduced the allocation to the communications sector through the sale of positions in both the Internet and media industries.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING

	SECTOR WEIGHTINGS AS OF 6/30/17	QUARTER TO QUARTER CHANGE
Consumer Discretionary	22.2%	-0.4%
Materials	11.5	0.7
Health Care	10.1	-0.8
Industrials	9.7	-0.8
Energy	9.7	1.8
Telecommunication Services	9.3	-0.6
Information Technology	9.0	-1.1
Financials	6.4	2.1
Real Estate	5.6	-0.4
Consumer Staples	3.1	0.3
Utilities	0.6	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Outlook

Barring an unforeseen breakout event, our expectation is for the default environment to continue to trend along its recent benign path, though we remain cautiously positioned from a credit perspective given the asymmetric risk/reward profile of CCC issuers. Given the range-bound environment for both interest rates and spreads over the first half of 2017, coupled with spreads trading well through long-run averages, we anticipate limited upside from price return over the next six to twelve months. As such, the asset class overall should amount to a coupon-like return. However, we believe that disciplined active management focused on rigorous fundamental bottom-up analysis should allow for better-than-coupon returns in this environment.

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Fund Information

LARGEST TEN HOLDINGS*	%
Sprint Corp.	2.2
First Data Corp.	1.5
GLP Capital, LP / GLP Financing II, Inc.	1.5
Inmarsat Finance, PLC	1.4
CommScope Technologies, LLC	1.3
United Rentals North America, Inc.	1.3
Tenet Healthcare Corp.	1.3
Nexstar Escrow Corp.	1.2
JBS USA LUX S.A.	1.2
Valeant Pharmaceuticals International, Inc.	1.2
Total	14.1

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Largest Ten Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND FACTS	FUND
Number of Holdings	167
Total Net Assets (mil)	\$63.5
Weighted Average Duration	5.01 Years
Weighted Average Maturity	6.84 Years
30-Day SEC Yield (A shares)	3.50%
Portfolio Turnover (12 months)	50.66%

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/2/1999	12/21/2000	3/1/2002
Ticker Symbol	CHYDX	CCHYX	CIHYX
CUSIP Number	128119815	128119799	128119781
Minimum Initial/Subsequent	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%^	Level-Load/1.00%	N/A
Gross Expense Ratio as of 2/28/17 ¹	1.33%	2.08%	1.08%
Gross Expense Ratio as of 7/1/17 ¹	1.18%	1.93%	0.93%
Net Expense Ratio as of 7/1/17 ¹	1.00%	1.75%	0.75%

¹Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%. [^]As of prospectus dated 2/28/17

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, Class I and Class R shares are limited to 1.00%, 1.75%, 0.75% and 1.25% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day.

¹As of prospectus dated 2/28/17

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As of June 23, 2017, Calamos High Income Fund was renamed Calamos High Income Opportunities Fund.

Term Definitions

Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Weighted average duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Weighted average maturity** is the weighted average amount of time until the maturities on mortgages in a mortgage-backed security (MBS). This term is used more broadly to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds. Credit ratings are assigned to companies by Fourth-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield." Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

Index Definitions

The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer.

Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges.

BofA Merrill Lynch BB-B U.S. High Yield Constrained Index contains all securities in The BofA Merrill Lynch U.S. High Yield Index rated BA1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their

current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The Morningstar High Yield Bond Category represents funds with at least 65% of assets in bonds rated below BBB. The BofA Merrill Lynch U.S. High Yield Master II Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Investors cannot invest directly in an index.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Fund Risk Information.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Calamos High Income Opportunities Fund include: high

yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

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Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com | caminfo@calamos.com

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